

ATTACHMENT 11-B: HRTAC 2045 Long Range Plan of Finance – June 2022 Update (Highway Regional Priority Projects)

	Six Initial Projects	HRBT	HRELN	I-264/Independence Boulevard Interchange & I-264 Widening	Bowers Hill Interchange	I-664 Widening to College Blvd	I-64/I-464 Loop Ramps	I-64/I-264 Interchange: Phase IIIA	I-64/Denbigh Boulevard Interchange Project	VA-164 Widening	VA-168 Bypass
Inflated Costs (\$MM)	\$1,420	\$3,762	\$1,117	\$876	\$771	\$1,529	\$339	\$525	\$219	\$493	\$355
Construction End Year	2023	2026	2027	2032	2033	2034	2036	2039	2040	2045	2045

Total YOE Costs (\$MM) <sup>[1]</sup>	\$11,406
<b>Funded by (\$MM):</b>	
Existing HRTAC HRTF Debt	\$3,053
Existing HRTAC Toll Debt	\$345
Existing HRTAC HRTF Paygo	\$1,613
Future HRTAC HRTF Debt <sup>[2]</sup>	\$1,072
Future HRTAC Toll Debt <sup>[2], [3]</sup>	\$243
Future HRTAC HRTF Paygo <sup>[2]</sup>	\$3,252
VDOT - SMART SCALE <sup>[4], [5]</sup>	\$1,559
VDOT - IOEP Funding <sup>[6]</sup>	\$24
VDOT - Other Funding <sup>[7]</sup>	\$121
IJA Funding <sup>[8]</sup>	\$124
<b>Total Funding</b>	<b>\$11,406</b>

Assumptions:

- [1] Inflation costs provided by VDOT or HRTPO
- [2] Future HRTAC paygo and debt funding depend on revenue availabilities and interest rates at the time of debt issuance
- [3] \$243M assumed in the HRELN financing; pending public hearing results and further developments, Bowers Hill Interchange and I-664 Widening to College Blvd may contain managed lanes that produce toll revenues
- [4] \$588M existing VDOT and other local funding for the Six Initial Projects and HRBT
- [5] Assume additional \$971M SMART SCALE awarded prior to FY 2034 for new projects after HRELN;
- [6] \$24M assumed for HRELN; additional IOEP funding may be available
- [7] \$93M General Assembly Appropriation for HRELN approved in June 2022; assume \$28M VDOT Funding for HRELN toll integration costs
- [8] \$124M Infrastructure Investment & Jobs Act (IJA) funding assumed for HRELN; additional IJA funding may be available

Source: HRTAC